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SENATE BILL 488

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOSEPH A. FIDEL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR WATER SYSTEM IMPROVEMENTS IN CIBOLA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding eight hundred ninety-eight thousand dollars (\$898,000) when the department of environment certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 department of environment in the following amounts for the
7 following purposes:

8 (1) three hundred fifty thousand dollars
9 (\$350,000) for repairs, restoration and other improvements to
10 the domestic water system in Bibo located in Cibola county;

11 (2) one hundred ninety-eight thousand dollars
12 (\$198,000) for repairs, restoration and other improvements to
13 the domestic water system in Moquino located in Cibola county;
14 and

15 (3) three hundred fifty thousand dollars
16 (\$350,000) for repairs, restoration and other improvements to
17 the domestic water system in Seboyeta located in Cibola county.

18 B. If the department of environment has not
19 certified the need for the issuance of the bonds by the end of
20 fiscal year 1999, the authorization provided in this section
21 shall be void. Any unexpended or unencumbered balance remaining
22 from the proceeds of severance tax bonds issued pursuant to
23 Subsection A of this section at the end of fiscal year 2000
24 shall revert to the severance tax bonding fund.

25 Section 2. EMERGENCY. --It is necessary for the public

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1 peace, health and safety that this act take effect immediately.

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